

(R-86-664)

RESOLUTION NUMBER R- 264427

ADOPTED ON NOV 12 1985

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY REVENUE BONDS OF THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE DEVELOPED BY LINCOLN RANCHO BERNARDO, A CALIFORNIA LIMITED PARTNERSHIP, AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, this City Council of The City of San Diego (the "City") has previously determined to assist Lincoln Rancho Bernardo, a California limited partnership, (the "Developer"), by providing moneys to lend to the Developer to finance the construction of a 264-unit multifamily rental housing development (the "Project") to be located in The City of San Diego, to be occupied in part by persons of low or moderate income; and

WHEREAS, the Housing Authority of The City of San Diego is authorized to issue and desires to issue bonds for the Project under substantially the same terms and conditions as those contained in the City's original resolution of intent for the Project; and

WHEREAS, the City Council has determined that the Authority may be a more appropriate issuer of bonds for the Project because of past and future uncertainty as to whether the City will be able to issue bonds in a timely manner under the authority provided in The City of San Diego Multi-family Residential Mortgage Revenue Bond Law; and

WHEREAS, the Authority, by its Resolution No. 00387, adopted on Nov 12, 1985, has determined to proceed with the issuance of revenue bonds to finance the Project in an aggregate principal amount not to exceed \$18,500,000 (the "Bonds"); and

WHEREAS, pursuant to Section 103(k) of the Internal Revenue Code, as amended (the "Code"), the Bonds are required to be approved, following a public hearing, by an elected representative of the issuer of the Bonds and an elected representative of the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, the Authority is made up of the members of the City Council of The City of San Diego (the "City"), which members have been appointed but not elected to their position as Commissioners of the Authority and the City is the next higher governmental unit with an applicable elected representative from which the Authority derives its authority; and

WHEREAS, the Project will be located wholly within the geographic jurisdiction of the City of San Diego; and

WHEREAS, this City Council is the elected legislative body of the City; and

WHEREAS, the City caused a notice to appear in The Daily Transcript, which is a newspaper of general circulation in the City, on October 4, 1985, to the effect that a public hearing would be held by this City Council on October 21, 1985, regarding the issuance of bonds by the Authority and the nature and location of the Project; and

WHEREAS, this City Council held the said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of such bonds and the nature and location of the Project; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:


1. This City Council does hereby find and declare that the above recitals are true and correct.

2. Pursuant to Section 103(k) of the Code, this City Council hereby approves the issuance of the Bonds by the Authority to provide financing for the Project. It is the purpose and intent of this City Council that this resolution constitute approval of the issuance of bonds by the applicable elected representative of the issuer and the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 103(k).

3. This City Council hereby reconfirms its intent that the Project be developed and constructed and hereby further determines that it is appropriate for the Authority to issue bonds to finance such development and construction.

4. This resolution shall take effect immediately upon its adoption.

APPROVED: John W. Witt, City Attorney

By 
Harold O. Valderhaug
Deputy City Attorney

HOV:ps:559
10/9/85
Or.Dept:Hsg.Comm.
R-86-664
Form=r.none

NOV 12 1985

Passed and adopted by the Council of The City of San Diego on
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Jones	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
District 7 - vacant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uvaldo Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Roger Hedgecock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK

Mayor of The City of San Diego, California .

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California .

(Seal)

By *Ellen Board* Deputy.

Office of the City Clerk, San Diego, California

Resolution Number **R-264427** Adopted **NOV 12 1985**

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